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theory of the relation of money to prices, all old debts payable in gold would be scaled down because his addition to the legal-tender money would diminish the value of the gold part of it.

There is room for but one more point, of several that might be made. Even if the world's stock of money is less than is desirable, the United States has its proportionate share. Any addition to that share, without a corresponding addition to the stock of other countries, would diffuse itself over the world, and our author's plan would thus defeat itself. The plan proposed by the author is indeed only a scheme for the limited coinage of silver; limited, that is, by the amount of gold available each year. We tried the limited-coinage plan from 1878 until the repeal of the Sherman law; with what result the world knows.

Viewed from the literary and scientific standpoints the book is open to severe criticism. It is scrappy, its argument is desultory, and it mistakes statements of opinion and rhetorical figures for facts and sound argument. The "History of the Science of Money," in Part III., is not a history of that subject at all, but a collection of the opinions of certain authors and notices of their books. Mr. Stokes's ideas on the subject of credit as a factor in determining prices are based on the extreme views of the intolerant and conceited Henry D. Macleod, whom few, if any, of those who emphasize credit would care to acknowledge as a safe guide. He weakens his case, moreover, by appealing to "the constitution" and the opinions of the "fathers" of the Republic, in order to prove the desirability of the rehabilitation of silver as money. Such an appeal is proper enough, perhaps, in a political speech, but somewhat out of place in what is intended to be a scientific argument.

DAVID KINLEY.

Life of Adam Smith. By JOHN RAE. London and New York: Macmillan & Co., 1895. 8vo. pp. xv + 249.

MORE has, perhaps, been added to the easily available knowledge of Adam Smith in the past few months than during the century that followed the intimate memoir of his friend Dugald Stewart. Not long since, Mr. James Bonar opened for our inspection the intellectual workshop of the father, or, if one so pleases, the stepfather, of Political Economy. Mr. John Rae, with the co-operation of many scholars and of university and library officials, has given us a *Life of Adam Smith*

which sums up, in thoroughly competent fashion, the information that has come to light during the last century. Mr. Rae has executed his task conscientiously and well. He keeps himself—perhaps almost too much—in the background, leaving the documents and bits of evidence to tell their own story. The tasteful letter-press and binding add to the sense of satisfaction which is inspired by the quiet strength and reserved force of the writer's style.

The details of Smith's life, and especially bits of his correspondence which are freely reproduced, furnish new evidence of his scrupulous sense of honor, and no less of his geniality and his loyalty to his friends. The following delightful note to Hume shows the latter sides of his character :

MY DEAR FRIEND : This letter will be delivered to you by Mr. Urquhart, the only man I ever knew who had a better temper than yourself. . . . He is not a man of letters, and is just a plain, sensible, agreeable man of no pretensions of any kind, but whom you will love every day better and better. My dear friend, most faithfully yours,

ADAM SMITH.

TOULOUSE, 4th November, 1764.

Smith's personality, indeed, is a thoroughly interesting and delightful one, delightfully set forth by a sympathetic biographer. Whether as a responsive disciple of Hutchinson and the other scholars who made the little college at Glasgow a center of large influence, or thrown back on his books and meditation by the state of intellectual stagnation then prevailing at Oxford, or even in the early days of his professorship at Glasgow converting his neighbors as well as his students to his belief in the freedom of trade, or throughout the wide range of his activities and friendships, Adam Smith is brought before us in the flesh, always the same sensible, independent, thoroughly canny Scotchman.

With reference to the influences that shaped Adam Smith's economic thinking, Rae is disposed to credit much, of course, to Hume—though this obligation is not, perhaps, sufficiently emphasized—much also to Hutchinson. Hutchinson's lectures on political economy, "though fragmentary, are remarkable for showing a grasp of economic questions before his time, and presenting, with a clear view of their importance, some of Smith's most characteristic positions. He is free from the then prevailing fallacies about money. His remarks on value contain what reads like a first draft of Smith's famous passage on value in use and value in exchange. Like Smith he holds labor to be the great

source of wealth and the true measure of value. . . . His doctrine was essentially the doctrine of industrial liberty with which Smith's name is identified, and in view of the claims set up on behalf of the French physiocrats that Smith learnt that doctrine in their school, it is right to remember that he was brought into contact with it in Hutchinson's class-room at Glasgow some twenty years before any of the physiocrats had written a line on the subject, and that the very first ideas on economic subjects which were presented to his mind, contained in germ—and in very active and sufficient germ—the very doctrines about liberty, labor, and value on which his whole system was afterwards built."

The closing sentence of this citation sufficiently indicates Mr. Rae's estimate of the supposed obligations of Adam Smith to the physiocrats. He thoroughly credits Dugald Stewart's evidence that Smith was teaching his class at Glasgow the fundamental principles afterward embodied in the *Wealth of Nations* as early as 1752 or 1753. He vigorously combats the claim of Dupont and others that Adam Smith is to be regarded as in some sort a disciple of Quesnay. Smith, as he puts it, "neither agreed with all the creed of the French economists, nor did he acquire the articles he agreed with from the teaching of their master."

C. C. C.

Darwinism and Race Progress. By JOHN BERRY HAYCRAFT. (Social Science Series.) London: Swan Sonnenschein & Co.; New York: Charles Scribner's Sons, 1895. 12mo. pp. xii+180.

THE importance of selection in the evolution of human society can of course hardly be overestimated. Until the forces of social selection are understood, but little can be done toward the solution, whether from the theoretical or from the practical side, of the fundamental social problems. The operation of these forces can no longer be so lightly dwelt upon by sociologists as it has often been in the past. On the other hand, the danger now is perhaps that we shall have too hasty and dogmatic an application to social problems of the conclusions—themselves far from being perfectly understood or established—reached by the biologists as to the workings of natural selection in other stages of organic life. Mr. Benjamin Kidd, for example, tells us that it is "an inevitable law of progress amongst the higher forms, that competition and selection must not only accompany progress, but